



**ECONOMIC FORECAST**

June 2022

	2022			2022				2023			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	6.7%	2.3%	6.9%	-1.5%	2.0%	2.7%	2.6%	1.9%	1.8%	2.0%	2.0%
GDP - (YTD)	6.5%	5.1%	5.6%	-1.5%	0.3%	1.1%	1.5%	1.9%	1.9%	1.9%	1.9%
Consumer Spending - (QoQ)	12.0%	2.0%	2.5%	2.7%	4.1%	2.6%	2.0%	2.0%	2.1%	2.3%	2.5%
Consumer Spending - (YTD)	11.7%	8.5%	7.0%	2.7%	3.4%	3.1%	2.9%	2.0%	2.1%	2.1%	2.2%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	-2.7%	0.8%	1.4%	1.9%	1.6%	1.5%	1.2%	1.2%
Government Spending - (YTD)	1.1%	1.0%	0.1%	-2.7%	-1.0%	-0.2%	0.4%	1.6%	1.6%	1.4%	1.4%

**Consumer Wealth-**

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.5%	3.5%	3.4%	3.4%	3.5%	3.7%	3.9%
Consumer Inflation	4.8%	5.3%	6.7%	8.5%	8.3%	7.6%	7.2%	6.8%	6.3%	5.8%	5.5%
Home Prices	15.2%	19.7%	19.1%	18.7%	20.3%	21.0%	21.2%	21.0%	20.9%	20.8%	20.5%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	6.687	6.766	6.955	6.877	1.256	7.419	6.504	6.522	6.670	6.694	6.855
Existing Home (Mil)	5.950	6.067	6.203	6.063	0.563	6.645	5.710	5.719	5.838	5.879	6.039
New Home Sales (Mil)	0.737	0.699	0.752	0.814	0.693	0.774	0.794	0.803	0.832	0.815	0.816
Single Family Homes (Mils)	2.926	2.714	2.497	1.830	1.846	1.598	1.471	1.340	1.693	1.688	1.510
Purchase Apps (Mils)	1.341	1.302	1.259	1.025	1.282	1.113	1.059	0.912	1.252	1.253	1.090
Refinancing Apps (Mils)	1.585	1.412	1.238	0.805	0.564	0.485	0.412	0.428	0.441	0.435	0.420
Refi Apps Share	54%	52%	50%	44%	31%	30%	28%	32%	26%	26%	28%
Vehicle Sales (Mil)	16.2	12.5	12.8	13.8	13.1	12.7	12.5	13.5	15.6	14.6	14.3

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	3.3%	3.3%	3.3%	3.5%	4.8%	5.3%	6.0%	6.3%	6.8%	6.8%	6.8%
Fed Funds	0.1%	0.1%	0.1%	0.3%	1.5%	1.9%	2.6%	2.9%	3.4%	3.4%	3.4%
3yr UST	0.5%	0.6%	1.2%	2.4%	3.1%	3.1%	3.3%	3.3%	3.4%	3.3%	3.2%
7yr UST	1.3%	1.3%	1.4%	2.4%	3.2%	3.2%	3.3%	3.3%	3.2%	3.1%	3.0%
10yr UST	1.6%	1.3%	1.5%	1.9%	3.1%	2.9%	3.0%	3.0%	3.1%	3.1%	3.0%

**Market Rates-**

5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	2.9%	3.0%	3.0%	3.0%	3.1%	3.1%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.3%	4.4%	4.5%	4.5%	4.5%	4.4%	4.3%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	4.7%	4.8%	4.8%	4.8%	4.8%	4.7%	4.6%